and much better, as a piece of workmanship, find the accom-
modation which will lead to a great world agreement/

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In the immutable nature of life, it is necessary that every hope and every folly, all expense of passion, should be taken to its extreme. The Euclidian conclusion—* which is absurd', must constantly be demonstrated; *reductio ad absurdum,* more plausibly than dialectical materialism, may be taken as the principle which provides a key to human affairs. There is no stopping short; no moderate hope or folly, no moderate passion. Lear must go mad, Macbeth await defeat, David when he is old be covered with clothes and get no heat, the Rector of StifEkey be thrown to menagerie lions, and MacDonald go down in a blaze of con-
ferences, make what is in effect his last bow in the South Ken-
sington Geological Museum to an assembly of representatives of all extant governments, not excepting Liberia.

The World Economic Conference, which was opened by the King on June 12, 1933, began in confusion and pessimism, apart from the Prime Minister, whose hopes would not be dashed, and the Municipality of Amballa in the Punjab, where the tax yield was optimistically estimated on the ground that 'the World Economic Conference will bring prosperity to the whole world, and especially to Amballa.' A conflict of interests between countries still on the Gold Standard and those with controlled currencies, soon became apparent; and though. Mac-
Donald and M. Herriot had both had what were described as satisfactory preliminary conversations with Mr.

Roosevelt, the newly elected American President, the policy of the United States was unhelpful. By devaluing the dollar when the Federal Reserve Bank's accumulation of gold was still intact, the President intensified the difficulties of France and the other countries whose inflationary experiences made them cling tenaciously to the Gold Standard whence all but they had fled; and his unexpected repudiation of proposals, endorsed by the